



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

**2012**

Open to public inspection

For calendar year 2012 or tax year beginning **NOV 1, 2012**, and ending **OCT 31, 2013**

Name of foundation <b>ELLSWORTH AND CARLA PETERSON CHARITABLE FOUNDATION</b>		<b>A</b> Employer identification number <b>39-6566719</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>3797 BAY SHORE DRIVE</b>	Room/suite	<b>B</b> Telephone number <b>920-743-4501</b>
City or town, state, and ZIP code <b>STURGEON BAY, WI 54235</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>972730.</b>	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>			<b>N/A</b>	
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	167.	167.		
4 Dividends and interest from securities	32581.	32581.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1577.			
b Gross sales price for all assets on line 6a	41600.			
7 Capital gain net income (from Part IV, line 2)		1577.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	6034.	6034.		<b>STATEMENT 1</b>
12 Total. Add lines 1 through 11	40359.	40359.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees <b>STMT 2</b>	1500.	0.		1500.
c Other professional fees				
17 Interest	85.	85.		0.
18 Taxes <b>STMT 3</b>	1106.	1106.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses <b>STMT 4</b>	18331.	5382.		12938.
24 Total operating and administrative expenses. Add lines 13 through 23	21022.	6573.		14438.
25 Contributions, gifts, grants paid	85029.			85029.
26 Total expenses and disbursements. Add lines 24 and 25	106051.	6573.		99467.
27 Subtract line 26 from line 12	-65692.			
a Excess of revenue over expenses and disbursements		33786.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			<b>N/A</b>	

233501  
12-05-12

LHA For Paperwork Reduction Act Notice, see instructions

Form **990-PF** (2012)

5/19/2014

**ELLSWORTH AND CARLA PETERSON  
CHARITABLE FOUNDATION**

Form 990-PF (2012)

39-6566719 Page 2

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	42934.	17264.	17264.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 5	589457.	554435.	523405.
	c	Investments - corporate bonds STMT 6	5000.	0.	0.
	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 7	549622.	549622.	417061.
	14	Land, buildings, and equipment basis ▶ 15000.			
		Less: accumulated depreciation ▶	15000.	15000.	15000.
	15	Other assets (describe ▶)			
	16	<b>Total assets (to be completed by all filers)</b>	1202013.	1136321.	972730.
<b>Liabilities</b>	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	<b>Total liabilities (add lines 17 through 22)</b>	0.	0.	
<b>Net Assets or Fund Balances</b>		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1202013.	1136321.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	<b>Total net assets or fund balances</b>	1202013.	1136321.	
	31	<b>Total liabilities and net assets/fund balances</b>	1202013.	1136321.	

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1202013.
2	Enter amount from Part I, line 27a	2	-65692.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1136321.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	1136321.

ELLSWORTH AND CARLA PETERSON  
CHARITABLE FOUNDATION

Form 990-PF (2012)

39-6566719 Page 3

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 550SH BAYLAKE CORP	P	12/05/94	04/23/13
b 156SH JOHNSON CONTROLS	P	06/22/93	04/17/13
c 425SH ISHS MSCI EAFE INDEX	P	07/10/06	09/03/13
d 5000SH MILWAUKEE WI BONDS	P	12/20/10	04/17/13
e CAPITAL GAINS DIVIDENDS			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5008.		6417.	-1409.
b 5008.		631.	4377.
c 25333.		27975.	-2642.
d 5000.		5000.	0.
e 1251.			1251.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			-1409.
b			4377.
c			-2642.
d			0.
e			1251.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1577.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	99217.	866689.	.114478
2010	81794.	884815.	.092442
2009	135496.	1054561.	.128486
2008	118637.	1051734.	.112801
2007	180001.	1595479.	.112819

2 Total of line 1, column (d)	2	.561026
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.112205
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	924263.
5 Multiply line 4 by line 3	5	103707.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	338.
7 Add lines 5 and 6	7	104045.
8 Enter qualifying distributions from Part XII, line 4	8	99467.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

ELLSWORTH AND CARLA PETERSON  
CHARITABLE FOUNDATION

Form 990-PF (2012)

39-6566719 Page 4

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	676.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	676.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
3 Add lines 1 and 2		5	676.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	828.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	828.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	152.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> WI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2012)

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	13	X	
14	The books are in care of <b>CARLA J. PETERSON</b> Telephone no <b>920-743-4501</b> Located at <b>3797 BAY SHORE DRIVE, STURGEON BAY, WI</b> ZIP+4 <b>54235</b>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <b>15</b> <b>N/A</b>			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <b>N/A</b>	16	Yes	No
				X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <b>N/A</b>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>N/A</b>	2a	
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions ) <b>N/A</b>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>N/A</b>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3a	
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012 ) <b>N/A</b>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)

**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No  
 Organizations relying on a current notice regarding disaster assistance check here ☐ N/A

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). ☐ N/A

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No  
 If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELLSWORTH L. PETERSON 3797 BAY SHORE DRIVE STURGEON BAY, WI 54235	TRUSTEE 4.00	0.	0.	0.
CARLA J. PETERSON 3797 BAY SHORE DRIVE STURGEON BAY, WI 54235	TRUSTEE 4.00	0.	0.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
	0.
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3 NONE	
	0.
<b>Total.</b> Add lines 1 through 3	0.



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	898576.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	24762.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	15000.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	938338.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	938338.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	14075.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	924263.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	46213.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	46213.
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	676.
<b>b</b>	Income tax for 2012 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	676.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	45537.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	45537.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	45537.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	99467.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	99467.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	99467.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
<b>1</b> Distributable amount for 2012 from Part XI, line 7				45537.
<b>2</b> Undistributed income, if any, as of the end of 2012				
<b>a</b> Enter amount for 2011 only			0.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2012				
<b>a</b> From 2007	180001.			
<b>b</b> From 2008	118637.			
<b>c</b> From 2009	135496.			
<b>d</b> From 2010	38539.			
<b>e</b> From 2011	56227.			
<b>f</b> Total of lines 3a through e	528900.			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4 ▶ \$	99467.			
<b>a</b> Applied to 2011, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2012 distributable amount				45537.
<b>e</b> Remaining amount distributed out of corpus	53930.			
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	582830.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7	180001.			
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	402829.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2008	118637.			
<b>b</b> Excess from 2009	135496.			
<b>c</b> Excess from 2010	38539.			
<b>d</b> Excess from 2011	56227.			
<b>e</b> Excess from 2012	53930.			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9) **N/A**

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling

**b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year				Prior 3 years	(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009		
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed						
<b>b</b> 85% of line 2a						
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed						
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities						
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities						
Subtract line 2d from line 2c						
<b>3</b> Complete 3a, b, or c for the alternative test relied upon						
<b>a</b> "Assets" alternative test - enter						
<b>(1)</b> Value of all assets						
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)						
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed						
<b>c</b> "Support" alternative test - enter						
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)						
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)						
<b>(3)</b> Largest amount of support from an exempt organization						
<b>(4)</b> Gross investment income						

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

SEE STATEMENT 8

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

**a** The name, address, and telephone number or e-mail of the person to whom applications should be addressed

SEE STATEMENT 9

**b** The form in which applications should be submitted and information and materials they should include

**c** Any submission deadlines

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

ELLSWORTH AND CARLA PETERSON  
CHARITABLE FOUNDATION

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
SEE ATTACHED SCHEDULE	NONE			85029.
<b>Total</b>			<b>3a</b>	85029.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.



**Part XVII** Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations



		Yes	No
<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
<b>b</b>	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign Here**   **TRUSTEE**

Signature of officer or trustee \_\_\_\_\_ Date \_\_\_\_\_ Title \_\_\_\_\_

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

<b>Paid Preparer Use Only</b>	Print type preparer's name <b>ROGER L WOOD</b>	Preparer's signature <i>Roger L Wood</i>	Date <b>02/12/14</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00572627</b>
	Firm's name ▶ <b>ASHER &amp; WOOD LLC</b>			Firm's EIN ▶ <b>39-1838827</b>	
	Firm's address ▶ <b>30 N 18TH AVENUE STE 9 STURGEON BAY, WI 54235</b>			Phone no <b>920-743-8552</b>	

---



---

FORM 990-PF	OTHER INCOME	STATEMENT	1
-------------	--------------	-----------	---

---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
L.P. DISTRIBUTION IN EXCESS OF BASIS	5894.	5894.	
NET SECTION 1231 GAIN	140.	140.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6034.	6034.	

---



---

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
-------------	-----------------	-----------	---

---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	1500.	0.		1500.
TO FORM 990-PF, PG 1, LN 16B	1500.	0.		1500.

---



---

FORM 990-PF	TAXES	STATEMENT	3
-------------	-------	-----------	---

---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	314.	314.		0.
REAL ESTATE TAXES	792.	792.		0.
TO FORM 990-PF, PG 1, LN 18	1106.	1106.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEASED LABOR	14375.	1437.		12938.
REAL ESTATE LOT MAINTENANCE	3357.	3357.		0.
NONDEDUCTIBLE EXPENSE	11.	0.		0.
INSURANCE	216.	216.		0.
UTILITIES	89.	89.		0.
ORDINARY BUSINESS LOSS	283.	283.		0.
TO FORM 990-PF, PG 1, LN 23	18331.	5382.		12938.

FORM 990-PF	CORPORATE STOCK		STATEMENT	5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
BAYLAKE CORPORATION	317451.	297133.		
JOHNSON CONTROLS	6644.	75871.		
U.S. BANCORP	12727.	37360.		
ALLIANCEBERNSTEIN INCOME FUND	26290.	24920.		
C&S ADV INC REALTY FD	36957.	16630.		
ENERPLUS RESOURCES FD	57342.	18997.		
ISHARES TRUST	11519.	11529.		
PENNWEST ENERGY TRUST	35955.	11190.		
PIMCO FLOATING RATE INC FD	49550.	29775.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	554435.	523405.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
MILWAUKEE WI RDA	0.	0.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.		



---

---

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
-------------	-------------------	-----------	---

---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INLAND RE L.P.	FMV	4142.	4233.
RETAIL PROPERTIES OF AMER A	FMV	545480.	320830.
RETAIL PROPERTIES OF AMER B-2	FMV	0.	0.
RETAIL PROPERTIES OF AMER B-3	FMV	0.	0.
KINDER MORGAN L.P.	FMV	0.	91998.
TOTAL TO FORM 990-PF, PART II, LINE 13		549622.	417061.

---

---

---

---

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	8
-------------	--	-----------	---

---

---

NAME OF MANAGER

---

ELLSWORTH L. PETERSON  
CARLA J. PETERSON

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

---

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

---

ELLSWORTH L. & CARLA J. PETERSON, TRUSTEES  
3797 BAY SHORE DRIVE  
STURGEON BAY, WI 54235

---

TELEPHONE NUMBER

---

920-743-4501

---

FORM AND CONTENT OF APPLICATIONS

---

APPLICANTS SHOULD SUBMIT AN OUTLINE OF THE REASONS FOR THE CONTRIBUTION REQUEST.

---

ANY SUBMISSION DEADLINES

---

APPLICATIONS ARE ACCEPTED AT ANY TIME.

---

RESTRICTIONS AND LIMITATIONS ON AWARDS

---

SEE ATTACHED SUPPLEMENTARY STATEMENT.

**ELLSWORTH AND CARLA PETERSON CHARITABLE FOUNDATION**  
**FORM 990-PF**  
**PART XV, LINE 3a**  
**CONTRIBUTIONS, GIFTS, GRANTS PAID**  
**October 31, 2013**

<u>Organization Name</u>	<u>Relationship</u>	<u>Recipient Status</u>	<u>Purpose of Contribution</u>	
115 Club, Ltd	None	Public Charity	General Operations	\$ 1,500 00
Academy of the Pacific	None	Public Charity	General Operations	250 00
Altrusa of Door County	None	Public Charity	General Operations	100 00
American Folklore Theatre	None	Public Charity	General Operations	5,000 00
American Folklore Theatre	None	Public Charity	New Tech Equip	10,000.00
American Maritime History Project, Inc	None	Public Charity	General Operations	200 00
Christ Child Society of Door County	None	Public Charity	General Operations	150 00
Diamond Head Theatre	None	Public Charity	General Operations	1,750 00
Door Community Auditorium	None	Public Charity	Society Annual Fund	5,000 00
Door County Historical Society	None	Public Charity	Hans Hansen Project	250 00
Door County Humane Society	None	Public Charity	Bark in the Park	100 00
Door County Medical Center Foundation	None	Public Charity	2013 Golf Marathon	100 00
Door County YMCA	None	Public Charity	Strong Kids Campaign	25,000 00
Door County YMCA-Endowment Fund	None	Public Charity	Endowment Fund	1,000 00
FISC Consumer Credit Counseling Services Inc	None	Public Charity	General Operations	2,000 00
Hawaii Arts Alliance	None	Public Charity	General Operations	500 00
Hawaii Theatre Center	None	Public Charity	General Operations	3,000 00
Hazelden Foundation	None	Public Charity	Patient Aid	500 00
HELP of Door County, Inc	None	Public Charity	General Operations	2,000 00
Honolulu Museum of Art	None	Public Charity	Society of Academy Fellows	2,500 00
League of Women Voters Education Fund	None	Public Charity	General Operations	200 00
Ministry Door County Medical Center Dental Clinic	None	Public Charity	General Operations	200 00
National Alliance for the Mentally Ill - Door County	None	Public Charity	General Operations	500 00
National Multiple Sclerosis Society - WI Chapter	None	Public Charity	General Operations	50 00
Naval War College Foundation	None	Public Charity	General Operations	50 00
Paralyzed Veterans of America	None	Public Charity	General Operations	25 00
Peninsula School of Art, Inc	None	Public Charity	General Operations	180 00
Peninsula School of Art, Inc.	None	Public Charity	Annual Fund	250 00
Pioneer Fire Company Inc	None	Public Charity	Exercise Equipment	1,749 00
Sail Training Foundation	None	Public Charity	SBYC Bldg and Grounds	1,000 00
Sail Training Foundation	None	Public Charity	SBYC Evening on the Bay	100 00
Sturgeon Bay Community Development Corp	None	Public Charity	Lights Campaign	100 00
Sturgeon Bay Moravian Church	None	Public Charity	P A T H	100.00
Sturgeon Bay School District	None	Public Charity	TJ Walker Middle School	530 00
Sturgeon Bay Skatepark Initiative	None	Public Charity	General Operations	15,000 00
Susan G Komen for the Cure	None	Public Charity	General Operations	400.00
The Salvation Army	None	Public Charity	General Operations	100 00
United Way of Door County	None	Public Charity	General Operations	2,500 00
U.S. Navy Memorial Foundation	None	Public Charity	General Operations	25 00
USO	None	Public Charity	General Operations	25 00
USMMA Alumni Association and Foundation, Inc	None	Public Charity	General Operations	400 00
Volunteer Center of Door County	None	Public Charity	General Operations	100.00
We Are Hope, Inc.	None	Public Charity	General Operations	500 00
Wisconsin Marine Historical Society	None	Public Charity	General Operations	45 00
<b>Totals</b>				<b>\$ 85,029.00</b>